

IN THE WORLD OF FINANCE

AGGRESSIVE BEAR

MOVEMENT CHECKED

Effort to Induce Renewed Liquidation Failed.

SUPPORT WAS STUBBORN

Not Much Market Importance Attached to President's Message on Garfield Trust Report.

NEW YORK, May 4.—A vigorous attempt was made by aggressive bear movement started during the early trading in the stock market to reach stop orders and induce renewed speculative liquidation, but the bear efforts were offset by stubborn support, stocks offered for short account being taken by the strongest interests.

After the first few minutes a general upward movement started that increased the confidence of the bulls and created decided nervousness in the bear ranks. Hooley, Learnard & Co. were again heavy buyers, distributing buying orders at the opening and at frequent intervals during the first hour in many stocks, including Copper, Reading, Union Pacific, and Brooklyn Rapid Transit.

It cannot be said that any great amount of market importance is now attached to the drift of the President's message in regard to the Garfield trust investigation report.

Government bonds unchanged; other bonds irregular. The market opened irregular, averaging about unchanged. Anacosta was down 3/4, Tennessee Sugar and Iron 1/2, Baltimore and Ohio 1/2, Reading was up 1/4, Union Pacific 1/4, and Canadian Pacific 1/4. Amalgamated was 1/2 to 1 point lower. The tone was uncertain.

The general market has ruled fairly consistent throughout. The noon prices were the best of the day so far.

FINANCIAL NEWS ITEMS.

It is considered probable in well-informed circles in touch with the gold import movement, that it will reach \$50,000,000 before it stops.

The executive council of the American Bankers' Association has unanimously decided to hold the thirty-second annual convention at St. Louis on a date to be hereafter announced.

The United States Trust Company yesterday elected Edward W. Sheldon as its president, in place of Lyman J. Gage, resigned. Mr. Sheldon is a lawyer and has been for many years the counsel for the corporation.

Gold to the amount of \$454,000 has been withdrawn from the Bank of England for New York. In addition to the gold engaged here it is understood that \$1,000,000 has been secured in Paris for New York account.

No action was taken yesterday by the directors of the Interborough Metropolitan Company on the dividend at their meeting. It was stated, however, that the dividend will be begun on July 1 on the preferred stock. Dividend action will be taken at the next monthly meeting. Quarterly dividends at the rate of 5 per cent will be made.

London.—The Bank of England advanced its rate from 3 1/2 to 4 per cent. In restoring its minimum discount rate to 4 per cent, after reducing it from that figure to 3 1/2 per cent on April 5, the Bank of England has taken a step extremely unusual at this time of the year.

Chesapeake and Ohio, while not equaling the extraordinary increases of February and January, made a good recovery for March. For the nine months the net earnings increase is nearly \$1,700,000, making annual net earnings of \$7,242,000. In April, May and June, last year, the road earned \$1,927,100, net, so the prospects are that the net for the year ending June 30, 1906, will be at least \$2,000,000.

The net earnings of the United States Steel Corporation in the month of April, based on data already received, were in the neighborhood of \$1,900,000, or at the rate of \$150,000 a year. Earnings for April were below those of March, which is quite natural, as March broke all monthly records from the standpoint of production and deliveries, and was a long month.

PEIRCE TO CARRY ON THE CONTROVERSY

(Continued from First Page.)

found the magnificent tiger skin packed neatly with its head in the trunk. The point of sending it back, but somehow, it got cast into the storage room in the basement, where it has lain ever since. I was reminded of it by the news of Mr. McWade's statement concerning it yesterday.

To the House committee yesterday, Mr. McWade declared that after he had presented the skin to Mr. Peirce the latter declared that he had no objection to its being used for the purpose of the investigation.

The charges against Mr. McWade involved fraudulent immigration certificates, which enabled Chinese coolies to gain admittance to the United States. Individual investigation and general interest to officially represent the United States.

Mr. Peirce's report, which was made in confidence nearly two years ago, was made public at the instance of the President in the latter part of March. Ever since then Mr. McWade has endeavored to obtain a hearing before Congress.

Mr. McWade submitted a formal letter, Peirce's charges against him false in nearly every particular. "Mr. Peirce said he found everything in good shape," he said, "would make a favorable report concerning the conduct of my office, and when I accompanied him to the steamer he departed with many friends, manifestations, kissing his hand repeatedly to me as the ship drew out. Upon his return he stated that he had not a single reputable American ever uttered a word against him, and that Mr. Peirce was in Canton only forty-eight hours, devoting less than two hours to inquiries concerning the consulate.

THREE BILLS FOR MODEL DISTRICT INSURANCE LAW

Hearings on the various bills that have been introduced in the House to amend the code of the District of Columbia, in regard to its insurance law, will begin before the House Judiciary Committee on Monday, May 14, at 10 a. m. Three bills have been introduced by Representatives Ames, Landis, and Samuel W. Smith of Michigan. The committee desires to select for passage the bill which seems nearest to a model insurance law for the whole country.

NEW YORK STOCK MARKET.

Amal. Copper	Open	High	Low	3/4
Am. Car. & F.	37	37 1/2	37 1/2	37 1/2
Am. Car. & F. pfd.	100 1/2	100 1/2	100 1/2	100 1/2
Am. Cotton Oil	23 1/2	23 1/2	23 1/2	23 1/2
Am. Beet Sugar	22 1/2	22 1/2	22 1/2	22 1/2
Am. Ice Sec.	55 1/2	55 1/2	55 1/2	55 1/2
Am. Loco. pfd.	113 1/2	113 1/2	113 1/2	113 1/2
Am. Loco.	112 1/2	112 1/2	112 1/2	112 1/2
Am. Smelt. pfd.	116 1/2	116 1/2	116 1/2	116 1/2
Am. Sugar	12 1/2	12 1/2	12 1/2	12 1/2
Am. Tob. pfd.	102 1/2	102 1/2	102 1/2	102 1/2
Am. Woolen	34 1/2	34 1/2	34 1/2	34 1/2
Am. C. & F. pfd.	100 1/2	100 1/2	100 1/2	100 1/2
Anacosta	22 1/2	22 1/2	22 1/2	22 1/2

A. T. & S. Fe.	87 1/2	87 1/2	87 1/2	87 1/2
Atlan. Coast Line	138	138	138	138
Brook. Rap. Tran.	74 1/2	74 1/2	74 1/2	74 1/2
Can. Pac.	158	158	158	158
Cent. Leather	24 1/2	24 1/2	24 1/2	24 1/2
Ches. & O.	54 1/2	54 1/2	54 1/2	54 1/2
Chi. G. West.	18 1/2	18 1/2	18 1/2	18 1/2
Chi. G. West. B.	32 1/2	32 1/2	32 1/2	32 1/2
Col. F. & I.	42 1/2	42 1/2	42 1/2	42 1/2
Col. S. & W.	20 1/2	20 1/2	20 1/2	20 1/2
Consol. Gas.	135 1/2	135 1/2	135 1/2	135 1/2
Corn Prod.	22 1/2	22 1/2	22 1/2	22 1/2
Dis. Sec. Corp.	58 1/2	58 1/2	58 1/2	58 1/2
Gen. Elec.	192 1/2	192 1/2	192 1/2	192 1/2
Den. & R. G.	38 1/2	38 1/2	38 1/2	38 1/2
Edison	39 1/2	39 1/2	39 1/2	39 1/2
Erie 2d pfd.	64 1/2	64 1/2	64 1/2	64 1/2
Fed. Smelt. pfd.	159 1/2	159 1/2	159 1/2	159 1/2
Gen. Elec. pfd.	192 1/2	192 1/2	192 1/2	192 1/2
Ill. Central	167 1/2	167 1/2	167 1/2	167 1/2
Int. Metro. pfd.	50 1/2	50 1/2	50 1/2	50 1/2
Kansas C. S.	24 1/2	24 1/2	24 1/2	24 1/2
Mex. Cent.	151 1/2	151 1/2	151 1/2	151 1/2
Mex. Cent. pfd.	19 1/2	19 1/2	19 1/2	19 1/2
M. & K. Tex.	80 1/2	80 1/2	80 1/2	80 1/2
Missouri Pac.	87 1/2	87 1/2	87 1/2	87 1/2
Nat. Lead	68 1/2	68 1/2	68 1/2	68 1/2
N. Y. Air Br.	141 1/2	141 1/2	141 1/2	141 1/2
N. Y. Central	132 1/2	132 1/2	132 1/2	132 1/2
N. Y. O. & W.	44 1/2	44 1/2	44 1/2	44 1/2
N. Y. & W. J.	80 1/2	80 1/2	80 1/2	80 1/2
Northern Pac.	186 1/2	186 1/2	186 1/2	186 1/2
Northwest	197 1/2	197 1/2	197 1/2	197 1/2
North. Am.	33 1/2	33 1/2	33 1/2	33 1/2
Pac. Coast	125 1/2	125 1/2	125 1/2	125 1/2
Pennsylvania R.	132 1/2	132 1/2	132 1/2	132 1/2
People's Gas	91 1/2	91 1/2	91 1/2	91 1/2
Pr. Steel Car.	47 1/2	47 1/2	47 1/2	47 1/2
Ry. St. Spr.	48 1/2	48 1/2	48 1/2	48 1/2
Reading	114 1/2	114 1/2	114 1/2	114 1/2
Reading 1st pfd.	91 1/2	91 1/2	91 1/2	91 1/2
Reading 2d pfd.	91 1/2	91 1/2	91 1/2	91 1/2
Rep. Steel & Iron	24 1/2	24 1/2	24 1/2	24 1/2
Rock Island	24 1/2	24 1/2	24 1/2	24 1/2
Sloss-Sheffield	71 1/2	71 1/2	71 1/2	71 1/2
St. L. Southw.	114 1/2	114 1/2	114 1/2	114 1/2
St. Louis	64 1/2	64 1/2	64 1/2	64 1/2
Soo Line	146 1/2	146 1/2	146 1/2	146 1/2
Soo Line pfd.	185 1/2	185 1/2	185 1/2	185 1/2
St. L. & W.	42 1/2	42 1/2	42 1/2	42 1/2
South. Pac.	62 1/2	62 1/2	62 1/2	62 1/2
South. Pac. pfd.	117 1/2	117 1/2	117 1/2	117 1/2
South. Ry.	32 1/2	32 1/2	32 1/2	32 1/2
South. Ry. pfd.	98 1/2	98 1/2	98 1/2	98 1/2
Tenn. Coal & Iron	134 1/2	134 1/2	134 1/2	134 1/2
Tex. Pac.	29 1/2	29 1/2	29 1/2	29 1/2
Tol. St. L. & W. pfd.	48 1/2	48 1/2	48 1/2	48 1/2
Union Pac.	141 1/2	141 1/2	141 1/2	141 1/2
U. S. Rubber	107 1/2	107 1/2	107 1/2	107 1/2
U. S. Steel	37 1/2	37 1/2	37 1/2	37 1/2
U. S. Steel pfd.	104 1/2	104 1/2	104 1/2	104 1/2
Va. Car. Chem.	36 1/2	36 1/2	36 1/2	36 1/2
Wabash	19 1/2	19 1/2	19 1/2	19 1/2
Wabash pfd.	42 1/2	42 1/2	42 1/2	42 1/2
West. Md.	17 1/2	17 1/2	17 1/2	17 1/2
West. Md. pfd.	36 1/2	36 1/2	36 1/2	36 1/2
Wis. Cent.	40 1/2	40 1/2	40 1/2	40 1/2

There was a temporary moment of excitement, when Mergenthaler was called on the Washington Stock Exchange today, as it appeared that nearly every broker had orders to buy it at 15, and each one was determined to get in first and fill his order. The first offering at that figure was so quickly snapped up that the bidding and the usual device of tossing a coin had to be resorted to in deciding upon the lucky purchaser. Those who failed were still insistent in their bidding and the price advanced a half point before any more stock could be secured.

Langston was also in better demand and the offers at 14 1/2, which have been daily made, were withdrawn and 14 1/2 wanted with one sale at that price.

In view of the recent drop in prices of Washington Railway common, the small amount of stock offering today was the cause of favorite comment.

After the first lot had been taken at 40, which is a good half point over the best figures of yesterday, the most effective efforts to discover the whereabouts of stock that had seemed to be pressing were unavailing, and but one sale of 50 shares went on the record. The transactions on preferred were more exact, and about 200 shares found a ready market around 94, while options for hundreds of shares were loudly demanded, but could not be secured.

The balance of the list reflected the improved feeling, and although the dealing was on a small scale, prices were in every case at an advance.

WASHINGTON STOCK MARKET

Sales of the board, including after call, amounted to \$1,900 in bonds and 603 shares of stock.

Following are the sales and quotations of today's market:

Metropolitan Railway 5's, \$1,000/115.

Capital Traction, 100/145, 5/14145.

Washington Street Railway preferred, 50/500, 50/500, 50/500, 50/500.

Washington Street Railway common, 50/490.

National City, 80/132.

Washington Gas, 100/133, 50/133, 100/132, 50/132, 100/132, 50/132.

Langston—100/145.

Quotations of Most Active Issues.

MISCELLANEOUS BONDS

Washington Railway 5's, 87 1/2, 88 1/2.

Washington Railway 5's, 100 1/2, 101 1/2.

Chesapeake and Potomac Tel. Co., 100 1/2, 101 1/2.

SAFETY DEPOSIT AND TRUST STOCKS.

National Safe Deposit, 185.

Washington Loan and Trust, 217.

Home Savings Bank, 220 1/2.

RAILROAD STOCKS

Capital Traction, 144 1/2.

Washington St. Railway, 140 1/2.

Washington St. Railway common, 40 1/2.

NATIONAL BANK STOCKS.

Metropolitan, 33 1/2.

Commercial, 35 1/2.

Traders, 195.

Riggs, 62 1/2.

Potomac, 29 1/2.

Arlington, 31 1/2.

Columbia, 19 1/2.

GRAPHOPHONE STOCKS.

Graphophone com., 45 1/2.

Graphophone pfd., 88 1/2.

GAS STOCKS.

Washington Gas, 90 1/2.

TYPE MACHINE STOCKS.

Mergenthaler, 193 1/2.

MISCELLANEOUS STOCKS.

Greene Copper, 28 1/2.

Mitchell Mining, 7 1/2.

BROKERS GRABBED

FOR MERTGENTHALER

Not Enough Stock to Go Around at 193, as Everybody Wanted It.

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